

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7328

BILL NUMBER: HB 1585

DATE PREPARED: Dec 31, 2000

BILL AMENDED:

SUBJECT: Mortgage substitutions and priority.

FISCAL ANALYST: Diane Powers

PHONE NUMBER: 232-9853

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: Provides that any mortgage that is used to discharge another mortgage shall be substituted for the discharged mortgage and has the status and priority of the discharged mortgage to the extent of the dollar amount of the discharged mortgage.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: